No 3

A SHORT

TREATISE

OF THE

REASON and CAUSE

WHY OUR

Mony & Bullion have been Exported,

For many Years last past.

WITH THE

Way to Prevent it for the Future,

AND MAKE

MONY more PLENTIFUL,

Without Raising the Coyn.

To which is added,

Something concerning the Exchange, which is risen so high, that 'tis considerable Profit at this Time, to bring Guinea's and Mill'd Mony from *Holland*.

By a Well-wisher to *England*'s Prosperity.

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HAving often conſider'd the Miſchief, that lately Attended us, by the Corruption of our Coyn, and the Difficulty and Pains the Parliament met withal, before they could fix on a Method to regulate the ſame; and alſo the Hardſhip, as well as Charge, that have attended the Nation in general, by ſuch an Alteration, I have thought it a great Pity, as well as a Matter of Fatal Conſequence to us, that after the undergoing of ſo much Trouble and Loſs to obtain ſuch a Noble Coyn, we ſhould not be able to keep it in the Nation among us, to have the Benefit thereof: Which muſt be our Fate, if Care be not taken to prevent it. I do not queſtion but againſt this Seſſion of Parliament many Propoſitions will be on foot, relating to this Matter, that in divers Reſpects may out-do what I ſhall offer; but conſidering it may fall out, That one of a mean Capacity may happen to hit a particular Matter, omitted by another of greater Parts, have thought good to offer my Sentiments herein; and if I am out in my Judgment, in any thing here propos'd, I hope, it will be favourably conſtrued, it being a general Good I aim at: And therefore ſhall eſteem it worth all my Pains, if any particular thereof ſhould prove a Service to the Publick.

There need not be ſaid much of the ill Effects that the Loſs of our Mony will produce, it being well known to every one that underſtands any thing of Trade and Commerce, That the ſame cannot be mannaged and carry'd on,

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as it now is, without Mony; for although formerly they were accuſtom'd to Barter, or Exchange, one Commodity for another, yet now the general way of purchaſing any thing is by Silver or Gold; ſo that it's a common Maxim, *That Mony in Trade is as Blood in the Body.* Now if it fall out that there comes to be a Stop of the Circulation of the Blood, or by any accident it comes to be ſeparated from the Body, that Body will quickly be deſtroyed. And we cannot expect but that will be the Conſequence of our Trade alſo, if our Mony, which is the Life thereof, comes to be ſtopp'd from its due Circulation, either by thoſe that endeavour to hoard it, or others who carry it away from us.

And, if our Trade comes once to be ſpoil'd, the landed Man, as well as the Tradeſman, the Country Man with the Citizen, nay, I may, ſay the whole Nation will quickly feel the Smart thereof; and this cannot be effectually prevented without coming to the bottom of things, and finding out the Cauſe, and then it may be the eaſier to prevent the Effect, it being difficult for a Phyſician to apply a ſuitable Medicine to his Patient, before he knows his Diſtemper.

Now there is a common Notion gotten up among People, That the only Cauſe why our Mony and Bullion have been Exported, wholly ariſes from the Weight and Goodneſs of our Coyn; which would have been for ever prevented, if our Guinea's had been kept up, and the Silver rais'd in proportion to it.

But I muſt crave Leave to diſſent herein, conceiving that the Reaſon of its being carry'd away altogether ſprings from another Ground.——————For, according to my Obſervation, the carrying away our Mony, and the Exportation of our Bullion, does not ariſe from the Weight

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or Goodneſs of our Coyn, but becauſe we have had occaſion for more Mony theſe late Years in Foreign Parts than the Produce of all our Commodities that have been exported: And when ever any People contract a Debt with another Nation, either by importing of their Commodities, or by the Expences ariſing by maintaining of an Army in another Country, and have not plenty of Commodities to Export and Sell at a reaſonable rate, to ſuit a Demand in Foreign Markets, to produce Mony to defray thoſe Expences, the Ballance muſt inevitably be ſent in Mony.

For, ſuppoſe, we were to receive from *Holland*, next Year, 100000 *l.* in Commodities, more than we ſhould ſend thither, and ſhould not have ſuch Commodities as they had occaſion for, to Export and raiſe Mony, to pay off this Debt, then it muſt be remitted or ſent in Mony, and there is no help for it; for if we ſhould raiſe our Crowns to 10 *s.* apiece, and our Guinea's to Forty Four, that would not prevent it; for then, inſtead of ſending 100000 *l.* of our preſent Mony, we muſt ſend Two of this New, and ſo the ſame Quantity of Silver muſt be exported.

For we, as well as other Nations, have no reſpect to the Denomination of our Neighbour's Coyn, but to the Quantity of Gold or Silver contain'd therein, and value it accordingly,

And daily Experience demonſtrates this to be true; for when a Foreigner buyeth any Commodities of our Goldſmiths, in *London*, and would pay for them in his own Country Mony, if the Goldſmith underſtands not its Goodneſs, he will make an Eſſay thereof, and after he has computed what Gold or Silver it contains, he will allow the Foreigner accordingly for it, without having any regard to the Name or Denomination of it in its own Country.

Likewiſe, if a *Spaniſh* Merchant ſhould every Year buy of an *Engliſh* Clothier 20 Pieces of Cloth, at 9 *l.* apiece, which amounts to 180 *l.* and his Cuſtom ſhould be to pay for them 800 *Spaniſh* Pieces of Eight at 4 *s.* 6 *d.* which exactly pays off this Debt; and thus they trade together for many Years: But, at laſt, the King of *Spain* ſhould advance his Coyn 20 *per Cent.* and thereupon the Merchant ſhould think to purchaſe 24 Pieces of Cloth for his 800 Pieces of Eight, he will be miſtaken; for the Clothier would take no notice whether the *Spaniſh* Mony be rais'd or not, and thereupon will deliver no more Cloth for his 800 Pieces of Eight than he us'd to do; for juſt as much as they rais'd their Coyn, ſo much ſhould we advance our Commodities when we deal with them: And if their Occaſions require more Goods from us than they ſend hither, the Ballance muſt come over to us in Mony, and the Advancing their Coyn will not prevent its being brought away from them.

And as its with them ſo it is with us; for no Foreigner will take our Mony for more than the intrinſick value thereof; and if we have occaſion to receive more Goods from them than we ſend to them, our Mony muſt go to pay for it, and our advancing the Coyn will not at all prevent it; for all the Effect an Advance of 20 *per Cent.* would have in this reſpect, would be by ſending 120 *l.* of the Advanc'd Mony to procure the ſame Quantity of Goods that 100 *l.* of our preſent Mony would do now.

So that 'tis the Ballance of Trade that affecteth the Exchange, either to raiſe or fall it; and the Courſe of Exchange wholly influences the bringing in or ſending out of Silver or Gold: For when our Exports exceed our Imports and Foreign Expences, then the Exchange will always Riſe, and keep up above a Parr; upon which it will be Profit to bring

bring in Silver or Gold. So, on the contrary, when our Expences abroad and Importations exceed our Exportations, then the Exchange will fall below a Parr, and leave room to gain by carrying out of Silver or Gold.

And when our Affairs are in ſuch a Poſture as to have the Ballance of Trade againſt us, our Mony will go away, notwithſtanding it be rais'd 20 *per Cent.* And alſo the Exchange cannot raiſe to a Parr (that is, for us to receive by a Bill in *Holland* the ſame Weight of Standard Silver that we deliver here) which we do not when the Exchange is at 33 *ſcill.* 4 *gro.* although many eſteem it to be then at a Parr.

For 100 *l.* of our Mill'd Mony, paid here, weighs, in Standard Silver 386 *ounc.* Troy *wt.* and I receive for it in *Holland,* at that Exchange, 333 Duckatoons and a third, and the Weight of each Duckatoon is 1 *ou.* 22 *gr.* and being 4 *d. wt.* 12 *gr.* better than Standard, the whole makes 355 *ou.* 13 *d.w.* 12 *gr.* of Standard Silver; by which means we loſe 30 *ou.* 6 *d.w.* 12 *gr.* of Silver, which at 5 *s.* 2 *d. per* Ounce is 7 *l.* 16 *s.* 8 *d.* loſs to us, and the Difference is more when we are to receive Bank-Dollers, and to be paid in other *Dutch* Mony the loſs i ſtill greater.

And when the Exchange is ſo low that we receive, by a Bill, leſs Silver there than we pay here; the Difference that it amounts to, is clear Profit to thoſe that will export any Silver, deducting out the neceſſary Charges that attends the ſending it over, *&c.* By which means the Silver that is Imported from *Spain,* the *Weſt-Indies* and elſwhere, cannot come to the Mint to be coyn'd, it yielding a better Price to the Merchants for Exportation, as the laſt ſeven Years Experience has made appear.

Now, having laid down my Sentiments of the Cauſe, why Silver and Gold is Exported, I ſhall endeavour to demonſtrate (with ſubmiſſion to better Judgments) what I think will be a ſuitable Remedy to prevent it. The

The firſt and great means, to help us in this Caſe, would be, to find out (if poſſible) a way to ſecure our Shipping, that thereby our Foreign Trade may be preſerv'd, and our Ships paſs and repaſs in Safety, without being ſo often taken by the *French*; which Loſſes do greatly affect the whole Nation: For altho' they have not been much taken notice of, by reaſon the People were wealthy, yet, if they ſhould ſtill continue, they will quickly be felt with a Witneſs; for notwithſtanding ſome are ſo ignorant as to ſay, If all ſhould come home ſafe, the Merchants and Traders would grow too rich; concluding, that what they loſe extends only to themſelves: Not conſidering, That if he loſes his Effects, 'tis not his particular loſs only, but the Nation is ſo much the poorer by it. And that is not all, but great part of theſe very Goods, that are many times taken, would be exported again, and raiſe Mony, beyond Sea, to defray our Charges; which would keep our Coyn among our ſelves. And thus the whole Nation is greatly affected by the Merchants Loſſes; and here, the Trade, that would bring Riches to the Nation, being obſtructed and diſcourag'd, by the continual Loſſes, the Treaſure that we acquir'd by our former Trade, comes to be exhauſted, the greateſt part of which (if not all) might have been kept among us, if we could by any means have ſhear'd clear of theſe Loſſes: For (it's thought) that notwithſtanding the Expences that the War brings to us, if we could preſerve all our Foreign Trade, the Ballance would be on our ſide, and inſtead of ſending any Silver away, to pay the Army, or for Commodities imported from other Parts, we ſhould not only have enough to anſwer all our Occaſions abroad, by the Produce of our Merchandize, that would be exported, but alſo ſhould have to ſpare; which would be brought Home in Mony, and ſo naturally come to the Mint to be coyn'd. But

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the Merchandize, that ſhould effect this, being taken, our Mony and Bullion muſt go to anſwer our Occaſions abroad, which that (had it come ſafe) would have done without it.

For inſtance, ſuppoſe ſeveral *Turkey* Merchants ſend 100000 *l.* worth of Cloth to *Turkey*, which coſts us little, it being the Product of the Nation, and Labour of the People; which being ſold there, is return'd in rich Commodities, to the Value of 150000 *l.* and being ſafely arrived here, they ſell in *England* 100000 *l.* worth of theſe Goods, and 50000 *l.* they ſhip off for *Holland* or elſwhere; which they ſell there for Mony, and intend to have it home for their Occaſions here: Now, ſuppoſe the King's Agent, that remits Mony for the Army, ſhould pay the Merchants their 50000 *l.* here, and take their Bills, to receive it beyond Sea, then this Sum comes hereby to be ſav'd to the Nation, and the King's Occaſions are anſwer'd, and the Mony preſerv'd among us.

But, on the contrary, this Ship goes ſafely, and coming home, is taken into *France*; and thereby the 50000 *l.* that the Government wants, muſt go in Silver or Gold, by reaſon the Merchants have loſt their Goods, that ſhould have produc'd Mony beyond Sea; and ſo cannot furniſh the King with Bills, unleſs they ſend Mony to do it. And not only ſo, but many of theſe very Commodities, that were taken in this Ship are ſo much wanted here, that a great deal of Mony muſt be ſent into Foreign Parts to purchaſe them for our own uſe.

Likewiſe, if a Merchant remits Mony to the *Eaſt Country*, to purchaſe, Flax, Hemp, Pitch, Tar, *&c.* and the Veſſel comes to be taken; 'tis not only the Loſs thereof that barely affects us, but having occaſion for theſe Commodities, we muſt ſend away another Sum; and if that meets with the ſame Fate we muſt ſtill ſend again.

And thus we may eſteem the Loſs of every Ship (in a manner) as though we had loſt ſo much Mony; and then, if we look back and conſider the many Ships and rich Cargoes, that have been taken, and the immenſe Sums of Mony thoſe Effects would have produc'd us in Foreign Parts, had they ſafely arriv'd; it may take off the Cauſe of Admiration, why ſo much Bullion has been exported, and Mony ſent away.

For ſome are of Opinion, That if the *East India* Ships, that were taken laſt Year, had come home ſafe, they alone would have produc'd us, beyond Sea, over and above what we ſhould have us'd our ſelves, near 500000 *l.* which would have ſav'd us ſo much Silver or Gold: And if thoſe Ships alone would have wrought ſuch an effect; what would our Trade in general do, if well managed, and could be ſafely ſecur'd from all parts of the Univerſe, where we are concerned in Traffick and Commerce? for the Product of our Land is naturally ſo good, and the Commodities and Manufactories we raiſe, are ſo valuable in themſelves, that were they rightly improv'd in Trade, with all the other Advantages this Iſland enjoys, far beyond our Neighbours, they would produce plenty of Riches to the Kingdom. For, before theſe Wars great Quantities of Gold and Silver were annually brought to the Mint; notwithſtanding our Guinea's went at 21 *s.* 6 *d.* and our Mill'd Mony was then as heavy and valuable as it is at this Time: Which was the Ballance of Trade that was then in Favour to us; for we Exporting more than we did Import, the Ballance we received in Silver or Gold, which were coyn'd into our Mony: And we may always conclude *England* thrives when ſtore of Gold and Silver comes of it ſelf to the Mint. And as ſoon as ever a Method can be fix'd on to ſecure and incourage our Trade, that thereby it might be

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improv'd to the utmoſt ('tis thought) there would be ſufficient Imployment, not only for all our own poor People, but for many thouſands more than we have in the Nation.

And then, the next thing that would greatly add to the Riches of the Nation, would be, to find out ſome Ways, and have them put in Execution, to ſet the Poor to Work, both in Improving of Land, and for Increaſing our Manufactories, *&c.* for Land without the Labour and Husbandry of the Inhabitants is good for little: So alſo the Wooll and other Materials, that are the Product of the Land (of which all our Rich Commodities are made) are worth nothing, comparable to what they are afterwards brought to, by the Labour and Pains of the People; ſo that, that which produces the Riches to this Nation chiefly conſiſts in the People's Labour, notwithſtanding the Goodneſs of its natural Production. And, it may be concluded, there is a great Treaſure loſt by ſuffering ſo many thouſands of Poor People to ſpend their Time in Begging and Idleneſs, when ſcarce any Perſon, either Old or Young, (that are in Health,) but may do ſomething, according to their Capacity, towards making up our own Manufactories: which being exported, have Value ſufficient in themſelves to attract Gold and Silver from moſt Parts of the World.

Now the next thing that would be a means to help to keep our Mony here, is, the retrenching of our Expences of all Foreign Commodities; both thoſe relating to Suſtenance as well as Apparel, for whatſoever we could ſave by our Frugality, in theſe things, we ſhould have ſo much the leſs to pay abroad.

And ſeeing there is ſo much Need of all the Helps imaginable to keep our Mony in the Nation at this Time, 'twould be well if all People would abate their Extravagant Living, and endeavour to ſpend as little as poſſible, of all Commodities that are of a Foreign Growth. Ano-

Another material Thing is to provide the Army with Neceſſaries from hence, both Proviſion and Clothing, which would ſave us a great deal Yearly; And although it may be ſomething more Chargeable, yet that is no valuable Objection; becauſe the Materials being of our own Growth and Product, the Mony will be ſpent among our ſelves, and all that we could ſave this way, would be Profit to the Nation, and alſo increaſe and incourage Trade among our ſelves.

Now before I conclude, I ſhall add ſomething more concerning our Coin, which is ſo much exceeding the former, that People are very unwilling to part with it: And that which makes them the more fond of it, is, our ſtill having 2 ſorts of Silver Mony, *viz.* the Old Unclipt Mony, and this New: And there are ſome that if they have not enough of this Old hammer'd Mony by them, will deferr their Payments till ſuch Mony comes to their Hands; when at the ſame time, many have enough of both Sorts to make up their Sum; whereas, if there was but one ſort of Coin, it would become more common, and People would not covet ſo much to lay it by: But whilſt we have two ſorts of Mony going in Trade, and one is inferior to the other, either Intrinſically, or in the Eſtimation of the People; the worſt Sort will always be offered in Payment, and the other (as much as poſſible) lock'd up from coming abroad; and this was lately ſeen between Clipp'd Mony and Guinea's, for when People eſteemed Guinea's better than Silver, they kept up the one, and paid away the other: But when Guinea's got up to about Thirty Shillings, then moſt Payments throughout the Nation were offered to be made in them, and but little Silver Mony was to be had; and during all this time, the Old Mill'd and Unclipp'd Mony that now comes forth, never ap-

appeared at all; by which it is manifeſt, that the Mony which the People eſteem the beſt, they will always endeavour to keep by them.

It would therefore be very requiſite to have all the Unclipp'd Mony called in alſo, and Recoined, which would likewiſe prevent a great many vexatious Diſputes and Differences about Mony, and make the Negotiating of all Affairs in Trade far eaſier for People, and for ever put an end to that wicked Device of Clipping of Mony, which has brought ſo much Miſchief to the Nation, and is feared will not be effectually ſtopt, until the Unclipp'd, Hammered Mony be all taken out of their way: For many begin already to impoſe Mony that is a little Clipp'd, which if it once take place among the People, it will not be ſtopp'd until it has brought another Inconveniency upon us.

And this may be done without any Trouble at all, now the Mints are ſet up in ſeveral Parts of the Nation; and if an Act ſhould paſs, That after ſuch a prefixt time, as the Parliament in their great Wiſdom ſee meet, all the Unclipp'd Mony that ſhould be paid the King on any account whatſoever, ſhould not be iſſued out of the Exchequer again, but be immediately melted down, and carried to the Mint to be Coined; which would quickly put an end to all the Unclipp'd Mony in the Nation; and the Loſs to be placed on the Acts provided for the Difficiency of the Coin.

Now the Conſideration of this leads me to another ſort of Payment that greatly hinders Mony from coming abroad, and that is the *Bank of England*'s Notes, that are daily offered in Payment inſtead of Mony: And many of theſe very Perſons that offer them, have, at the ſame time, both Gold and Silver, which they will not bring forth, if they can by any means put off theſe Bills in the room thereof.

And 'tis now become a common (not to ſay wicked and unjuſt) Practice, eſpecially among Retailers, if they have no Notes by them, will purchaſe ſome with their Mony ſometimes at 17 *l. per Cent.* Advantage to pay their Debts, that ought, in Juſtice and Equity, to be anſwer'd *in ſpecie*, which many times proves a grinding of the Face of the Poor; for theſe Notes are given in Payment from one to another, until they light into an indigent Perſon's Hand, who is forced, through his urgent Occaſions, to ſell them at 16 or 17 *per Cent.* Loſs.

Now the true Reaſon why People are ſo earneſt to put away their Notes, and keep up their Mony, ariſes from the difference between the Value of the one and the other; and as long as there remains a Diſparity between them, the one will always be plenty and the other ſcarce. And if ſomething be not done to prevent this growing Evil, the Mint may Coin, and the Country expect a plenty of Mony thereby, and fall ſhort of it at laſt; for the Clothier, *&c.* comes to Town, hoping to receive Mony to carry home to pay his Labourers; and being put off with a Bank-Note, and unwilling to loſe ſo much by it, goes home without any: For want of which, many cannot keep the Poor at Work.

Now the beſt Cure (that I know of) for this Diſeaſe, would be by making their Notes as currant and valuable, in the Eyes of the People, as Mony it ſelf; which (I conceive) cannot be done but by the Members of the Bank being enabled to pay all the Demands that can be made upon them; for there is nothing (in my Judgment) that can make Notes, or Paper-Credit, equal to Mony, but by their being anſwer'd by Mony, whenever they are demanded, which was the only thing that made them paſs as Mony at firſt, and gave them their original Life and Acceptance among People: And if once there is a ſtop in Payment of any ſorts of Notes, the Credit

Credit of them immediately declines, without having a regard to the ability of the Subſcriber thereof.

And therefore if it be objected, That 'tis impoſſible for the Bank to procure Mony to anſwer their Bills, or make them equal to Mony, then they will greatly hinder Mony from coming abroad, which produces many ill Effects to the Nation; upon which it will be much better to have them paſs in no Payment at all, which would cauſe Mony to circulate and come more plentiful in Trade than it does now.

And 'tis evident by this one Inſtance that Mony would come abroad more if thoſe Notes did not hinder it, *viz.* After the Bank made a Demurr upon the Payment of their Notes, the People began to refuſe them upon Foreign Bills of Exchange, upon which ſeveral Merchants addreſſed themſelves to the Government about it; and many People alledg'd, That unleſs they would take Bank-Notes in Payments, the Bills could no way be paid, there being not *ſpecie* to be found to anſwer them; but after about 14 days Conſideration the Matter reſulted in this, *viz.* That Bank-Notes were no lawful Payment of Bills, and every Merchant muſt find Mony to do it himſelf: Upon which no Body that had a Foreign Bill, would take any thing but Mony for Payment thereof: And daily Experience declares theſe Men were miſtaken, for moſt Merchants have ever ſince, and do ſtill, continue to find Mony to pay their Foreign Bills withal, no Body offering now to pay them, with any thing elſe but *ſpecie*, by which means great Quantities of Mony have been brought forth, that had not appear'd if Bank-Notes would have done in the room thereof; and 'tis thought if they were not offer'd in Payment for any Inland-Bills alſo, the Clothiers and other Manufactorers would get their Bills in ſome time (altho' with Difficulty at firſt) paid in Mony; which would be ſent and diſtributed among the Country-People.

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It's therefore worth the ſerious Conſideration of thoſe concerned in the Bank (of which there are many worthy Members) if they cannot raiſe Mony to anſwer their Notes, to endeavour (if poſſible) to find out ſome other way to make them equal to Mony, which would give them a Currency every where, and make them at this juncture an advantage to Trade in general; but if it cannot be brought about, they had better, for a publick Good, give over giving out any more Notes; and thoſe that have 'em in their Cuſtody, ſhould keep them, and not offer them in Payment any more till the Bank are capable to comply with the Payment thereof, or by any other way they are made equal to Mony.

Another Thing that will make Mony more plentiful among Trades-People, is by having their Clipt Mony converted into Mill'd and Current Mony; for there are many People in City and Country, who have both large and leſſer Quantities of this ſmall Mony by them, which is now altogether uſeleſs to them, which if they had in Current Coin would be very ſerviceable to them in their Trade and Buſineſs. It would therefore be of great advantage to the Publick, to have this Matter immediately ſettled: And if Liberty was given to all People to bring their Clipt Mony to the Mint, where the ſame ſhould be melted down and Aſſayed, and left to be Coined, and afterwards deliver'd to the Owners in courſe, according to the Weight thereof; and that there be a Tally given to every one for about 12 *d. per* Ounce, towards the Difficiency, placed on a good Fund, which would be 12 *l.* allowance for every clipt 100 *l.* that weighs 20 *l.* Weight: But let the allowance be more or leſs, it ought to be done by Weight, becauſe it's to be fear'd that many ill-minded Perſons have clipt Mony on purpoſe to have it taken in by the Government by Tale; but it being taken in by Weight, not only diſappoints them in their wicked

wicked Deſigns, but the more they Clip it, the more Loſs they will ſuſtain thereby. And, beſides, conſidering that a great deal of the remaining part of the clipt Mony is ſhifted from the firſt Owners at 15, 20 and 30 *per Cent.* allowance, 'tis unreaſonable that the Nation ſhould make good the whole Loſs, and give ſuch an advantage to the preſent Poſſeſſors thereof: But to have ſome Incouragement given to bring it to the Mint by Weight, ſeems very reaſonable; becauſe thoſe who have any Remains in their Hands, and others that have taken it from 10 to 25 *per Cent.* allowance, will be too great Loſers thereby, if nothing at all be done in it.

And that which will further encreaſe Mony would be, by continuing the Incouragement of bringing Plate to the Mint; there having been pretty large Quantities brought in already by the allowance of Six Pence *per* Ounce, given by the late Act of Parliament to any one that ſhould bring in the ſame before the 4th of *November* next; but the Six-pences not being ſo ſecured to be paid as gives a general Satisfaction, greatly obſtructs this having a good effect.

Now if they were placed on a good Fund, or rather paid down in Mony, after the Plate was Coined, it would produce great Quantities to the Mint in a little time. And if there was in like manner an Allowance of Sixpence *per* Ounce given, to encourage the bringing to the Mint all Silver whatſoever (melted Silver only excepted) during the ſpace of one Year, it would be of great Service to make Mony more plenty.

Another Thing that makes Mony more ſcarce, is a hope that our Mony-hoarders have gotten, that it will be advanced this Seſſions of Parliament; for, notwithſtanding ſeveral Perſons have deſired to borrow Mony of thoſe that have had Quantities by them, at more than 6 *per Cent.* In-

tereſt, upon the Security of clipt Mony, Plate and Lands, *&c.* they have refuſed it; by which 'tis concluded, they expected to have the Mony advanc'd. Now as ſoon as ever this Expectation comes to be put an end to, a great deal of Mony, that now lies dead, would come forth into Trade again: And although many may propoſe an advantage to themſelves thereby, yet it would not be ſuch a Benefit to the Publick, as People have imagined, for no leſs would be ſent out of the Nation, as is before made appear. And thoſe who conclude, That 100 *l.* would go further in Trade, after it is called 120 *l.* are much miſtaken; for as our Mony is heavier and more valuable than it was, ſo Commodities we ſee are cheaper alſo (unleſs a few particular Things, which upon ſome extraordinary Occaſions are always dearer or cheaper;) and ſuppoſing the Trade of the Nation could be carried on with ſix millions of clipt Mony, the ſame Trade can be better managed with four millions of New; becauſe the four millions of New, will purchaſe more Commodities than the ſix millions of Clipt did before; for about a Year ago, when Clipt Mony went currently, and Guinea's were at 30 *s.* apiece, that Wooll which was ſold then for 36 *s.* a Tod, has been ſold for leſs than 20 ſince the Regulation of the Coin; but if the Mony would purchaſe as much as it does now, after it was advanced, I do not ſee that it would be any prejudice to do it; but ſeeing it will not, makes it a manifeſt Loſs not only to Landed-men, but to many others alſo: For ſuppoſe I have 600 *l. per Annum* let out upon Leaſe, which is paid me in this preſent Mony, with which I can maintain my Family, and lay up 100 *l.* a Year: But if I think to do ſo when the Mony is advanced I ſhall be diſappointed, becauſe I ſhall buy no more Commodities with this 600 *l.* of Mony that is advanced 20 *per Cent.* than I could with 500 *l.* of this pre-

preſent Mony, and ſo I loſe 100 *l. per Annum* by it: For 'tis not the calling a Crown-piece 6 Shillings, that will make it purchaſe more than it does now; for as ſoon as that goes for ſix Shillings, the Commodities that I uſe to buy for a Crown, will preſently advance to ſix Shillings alſo: Which will likewiſe be a great Loſs to all the Poor in the Nation, unleſs they advance their Wages upon it. And, beſides, if it ſhould be advanced to induce People to bring out their Hoards, we may fall ſhort of our Expectations in that reſpect alſo.

For the greateſt Reaſon why People lay up their Mony more now than they did before, ariſes from a Diffidence they have one of another, upon which they will not give ſuch Credit as they were accuſtom'd to do; which (I conceive) will not be altered by an advance of the Mony; but 'twill wear off by degrees, as Trade encreaſes and is ſecured, and Mony comes to be more common and plenty. And conſidering the many Confuſions ſuch an alteration will produce (unleſs we were ſure to be Benefitted by it) 'tis better to keep the Mony to the Standard, than any ways to alter it. For although many People have been uneaſie, becauſe the Coin was regulated at this Juncture, yet when our Difficulties are over, not only us, but the next Generation will have the Benefit thereof; and if it had not been done, (in all likelihood) it would have center'd in the Ruin of the Nation. And the keeping our Mony to the Standard will prove otherwiſe, than many (through Ignorance) have imagined; for we ſee already that 'tis Loſs at this time, to carry out of the Land either Guinea's or mill'd Mony, by reaſon the Exchange is riſen ſo high, that it is above a Parr in Silver, and much more in Gold, by which means it is Profit to bring over from *Holland* either of them. And the Reaſon why 'tis more Advantage to bring

Guinea's

Guinea's than Silver, is becauſe the Silver contained in 22 *s.* of mill'd Mony is worth more in Value, and will yield more beyond Sea, than the Gold contain'd in a Guinea.

And if the Exchange keeps up, our Silver and Gold will not be ſent out of the Land, (except ſometimes upon particular Occaſions) but they will be carried to the Mint as formerly; notwithſtanding it has been affirmed, That Silver in Bullion was worth more than Silver in Coin, and therefore 'twould never come to the Mint; which was a great Miſtake, as appears by Matter of Fact; for it being Loſs to carry it away, makes Silver in Coin worth more than Silver in Bullion; and Ingots of Silver that were ſold for between 6 and 7 Shillings *per* Ounce, are now lying in the *Tower* to be Coin'd into Mony, and 'tis expected that Quantities of Gold will be brought over in a little time: But ſeeing the Exchange cannot raiſe to a Parr but by the Ballance of Trade (except ſometimes occaſioned by particular Cauſes that are not laſting) it may be concluded, That as ſoon as ever the Scale turns, and it comes down ſo much below a Parr, as to afford a Profit by Exporting of Silver, then our Mony and Bullion will go from us again. Now the Preſervation of our Shipping and Foreign Trade, I ſhall once more humbly recommend as the chiefeſt Expedient effectually to prevent it, and furniſh us with Mony ſufficient to anſwer all our Occaſions both at Home and Abroad.

London, Octob.
17th, 1696.

F I N I S.

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